

***There's Too Much at Risk, says Ryan***

(Washington, D.C.) - Congressman Tim Ryan voted today in favor of the emergency economic recovery package, which was defeated 228 - 205. While Ryan had deep reservations with some the provisions of the government bailout, his concerns of a serious credit market freeze outweighed those hesitations. Ryan fears constituents in the 17<sup>th</sup> District would not be able to secure basic financial instruments like home and auto loans. Citizens seeking college student loans or home equity loans may also find it more difficult than in the past. Whether an individual works in the public or the private sector, are working or retired, the collapse of the financial markets will have a significant negative impact on 401k and other retirement plans, most of which are invested in the stock market.

Ryan also believes that further problems on Wall Street could cause businesses in northeast Ohio to suffer from a tighter credit market—jeopardizing the area's fragile economic recovery. Businesses across the country depend upon lines of credit to purchase inventory, pay their employees and stabilize their income over expenses during regular business cycles. Additionally, company expansions and new product development will come to a standstill as a result of the tighter restrictions on lending, leading to a trickle-down effect on suppliers and service providers like the construction industry.

The original plan initially introduced by the President was rejected by Democrats, but in subsequent negotiations Democrats improved the plan to protect taxpayers by putting them in a position to share in the profits and recover assets. Democrats also required the next President to deliver a plan that would ensure taxpayers are repaid in full if, in five years, the recovery package does not earn back the money that taxpayers put into it.

**“After numerous conversations with retirees concerned about their pensions, local business people concerned about their credit lines drying up, and local labor leaders concerned about a lack of work if credit markets freeze-up, I reluctantly supported today’s rescue package. Supporting this package was necessary if the US is going to avert an economic recession and further hardship for the American public.”**